

*Not for distribution to U.S. news wire services or dissemination in the United States.*

## **FireFly Metals Ltd announces C\$25.8 (~A\$28.8) million Canadian bought deal financing and C\$41.2 (~A\$46.0) million Australian equity raise**

PERTH, Australia, June 5, 2025 – FireFly Metals Ltd (ASX: FFM, TSX: FFM) (the “**Company**” or “**FireFly**”) has announced today that it has entered into an agreement with BMO Capital Markets, pursuant to which BMO Capital Markets has agreed to purchase, on a bought deal basis, 30,000,000 ordinary shares of the Company (the “**Ordinary Shares**”) at a price of C\$0.86 (A\$0.96) per Ordinary Share for gross proceeds of C\$25.8 (approximately A\$28.8)<sup>1</sup> million (the “**Canadian Offering**”). The Company has also granted BMO Capital Markets an option, exercisable at the offering price for a period of 30 days following the closing of the Canadian Offering, to purchase up to an additional 10% of the Canadian Offering to cover over-allotments, if any, and for market stabilization purposes.

The Ordinary Shares under the Canadian Offering will be offered in Canada by way of a short form prospectus in all of the provinces of Canada, except Quebec, and may also be offered by way of private placement in the United States and offshore jurisdictions in accordance with applicable laws. The Canadian Offering is expected to close on or about June 20, 2025 and is subject to the Company receiving all necessary regulatory approvals.

Separately, the Company has also entered into an agreement with Canaccord Genuity to raise total gross proceeds of approximately A\$46.0 million in respect of ordinary shares of the Company (the “**Australian Offering**”) concurrently with the Canadian Offering. The Australian Offering is presently intended to consist of a charity flow-through placement of A\$11.2 million (“**Flow-Through**”) and an institutional placement (“**Placement**”) of A\$29.9 million. FireFly will also separately undertake a retail share purchase plan (“**SPP**”) of up to A\$5 million (with the ability to accept oversubscriptions, at the discretion of the Company). The Flow-Through and Placement are expected to close on or about June 13, 2025 with the SPP to be completed subsequently.

The net proceeds of the Canadian Offering and the Australian Offering will be primarily used for expenditure at the Green Bay Copper-Gold Project including underground development, Resource extension and infill drilling, regional and near mine exploration and drill testing, pre-construction and study works. The net proceeds will also be used for transaction costs and working capital.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

<sup>1</sup> Based on an implied AUD.CAD exchange rate of 0.8958.

### **FireFly Metals Ltd**

☎ +61 8 9220 9030

✉ info@fireflymetals.com.au

🌐 www.fireflymetals.com.au

ACN: 110 336 733

Principal & Registered Office:

Level 2/8 Richardson Street West Perth WA 6005

## ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada, which is comprised of multiple assets, including the Ming underground mine and Little Deer exploration project. The Green Bay Copper-Gold Project currently hosts a Mineral Resource prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**) of 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade Pickle Crow Gold Project in Ontario. The current Inferred Resource stands at 11.9Mt at 7.2g/t for 2.8Moz gold, with exceptional discovery potential on the 500km<sup>2</sup> tenement holding.

The Company also holds a 90% interest in the Limestone Well Vanadium-Titanium Project in Western Australia.

For further information regarding FireFly Metals Ltd please visit the ASX platform (ASX:FFM) or the Company's website [www.fireflymetals.com.au](http://www.fireflymetals.com.au) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Contact Information:

Michael Naylor

Executive Director

Email: [mnaylor@fireflymetals.com.au](mailto:mnaylor@fireflymetals.com.au)

## COMPLIANCE STATEMENTS

### Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out at Appendix A was first reported in the Company's ASX announcement dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq" and is also set out in the Technical Reports for the Ming Copper Gold Mine, titled "National Instrument 43-101 Technical Report, FireFly Metals Ltd., Ming Copper-Gold Project, Newfoundland" with an effective date of November 29, 2024 and the Little Deer Copper Project, titled "Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada" with an effective date of June 26, 2024, each of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Metal equivalents for the Mineral Resource Estimate mineralisation have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Individual Mineral Resource grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$ .

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

### **Mineral Resources Estimate – Pickle Crow Project**

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t" and is also set out in the Technical Report for the Pickle Crow Project, titled "NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada" with an effective date of November 29, 2024 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

### **COMPETENT PERSON / QUALIFIED PERSON**

All technical and scientific information in this announcement has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101.

### **FORWARD-LOOKING INFORMATION**

This announcement may contain certain forward-looking statements and projections, including statements regarding the Canadian Offering, the Australian Offering, and FireFly's plans, forecasts and projections with respect to its mineral properties and programs, including the use of proceeds of the Canadian Offering and Australian Offering and the completion and expected closings of the Canadian Offering and Australian Offering. Forward-looking statements may be identified by the use of words such as "may", "might", "could", "would", "will", "expect", "intend", "believe", "forecast", "milestone", "objective", "predict", "plan", "scheduled", "estimate", "anticipate", "continue", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward-looking statements and projections are estimates only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company, which may include changes in commodity prices, foreign

exchange fluctuations, economic, social and political conditions, and changes to applicable regulation, and those risks outlined in the Company's public disclosures.

The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside of the control of the Company, its directors, officers, employees and contractors. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

For personal use only

## APPENDIX A

### Green Bay Copper-Gold Project Mineral Resources

#### Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
<b>TOTAL M&amp;I</b>	<b>21.5</b>	<b>1.6</b>	<b>340</b>	<b>0.3</b>	<b>190</b>	<b>2.4</b>	<b>1,600</b>	<b>1.8</b>
<b>Inferred</b>	<b>28.4</b>	<b>1.7</b>	<b>480</b>	<b>0.4</b>	<b>340</b>	<b>3.3</b>	<b>3,000</b>	<b>2.0</b>

#### Little Deer Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	-	-	-	-	-	-	-	-
Indicated	2.9	2.1	62	0.1	9	3.4	320	2.3
<b>TOTAL M&amp;I</b>	<b>2.9</b>	<b>2.1</b>	<b>62</b>	<b>0.1</b>	<b>9</b>	<b>3.4</b>	<b>320</b>	<b>2.3</b>
<b>Inferred</b>	<b>6.2</b>	<b>1.8</b>	<b>110</b>	<b>0.1</b>	<b>10</b>	<b>2.2</b>	<b>430</b>	<b>1.8</b>

#### GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
<b>TOTAL M&amp;I</b>	<b>24.4</b>	<b>1.7</b>	<b>400</b>	<b>0.3</b>	<b>199</b>	<b>2.5</b>	<b>2,000</b>	<b>1.9</b>
<b>Inferred</b>	<b>34.6</b>	<b>1.7</b>	<b>600</b>	<b>0.3</b>	<b>348</b>	<b>3.1</b>	<b>3,400</b>	<b>2.0</b>

1. FireFly Metals Ltd Mineral Resources for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with the JORC Code 2012 and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimate has been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver.  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$ .
4. Totals may vary due to rounding.